

**WESTFIELD REDEVELOPMENT COMMISSION  
RESOLUTION NO. 13-2015**

**RESOLUTION OF THE WESTFIELD REDEVELOPMENT COMMISSION  
AMENDING THE DECLARATORY RESOLUTION OF  
THE SPRING MILL STATION ECONOMIC DEVELOPMENT AREA  
TO CREATE THE SPRING MILL STATION SWC ECONOMIC  
DEVELOPMENT SUB-AREA AND ALLOCATION SUB-AREA**

**WHEREAS**, on July 21, 2014, the Redevelopment Commission adopted its Resolution No. 3-2014 (the “Declaratory Resolution”) establishing the Spring Mill Station Economic Development Area as an economic development area under the Act; and,

**WHEREAS**, the Redevelopment Commission prior to its adoption of the Declaratory Resolution prepared an economic development plan (the “Spring Mill Station Economic Development Plan”) for the Spring Mill Station Economic Development Area, which Spring Mill Station Economic Development Plan is attached to and incorporated into the Declaratory Resolution by reference as Exhibit A thereto; and,

**WHEREAS**, the Redevelopment Commission prior to its adoption of the Declaratory Resolution caused to be prepared:

- 1) Maps and plats showing:
  - a. The boundaries of the area in which property would be acquired for, or otherwise affected by, the establishment of a redevelopment project area;
  - b. The location of the various parcels of property, streets, alleys, and other features affecting the acquisition, clearance, remediation, replatting, replanning, rezoning or redevelopment of the area, and any parcels of property to be excluded from the acquisition or otherwise excluded from the effects of the establishment of the redevelopment project area;
  - c. The parts of the area acquired, if any, that are to be devoted to public ways, levees, sewerage, parks, playgrounds and other public purposes under the Plan (as defined herein); and
- 2) Lists of the owners of the various parcels of property proposed to be acquired, if any; and
- 3) An estimate of the cost of acquisition, redevelopment and economic development.

**WHEREAS**, the Redevelopment Commission prior to its adoption of the Declaratory Resolution caused to be prepared a factual report (the “Report”) in support of the findings

contained in the Declaratory Resolution, which the Report is attached to and incorporated into the Declaratory Resolution by reference as Exhibit B thereto; and,

**WHEREAS**, the Declaratory Resolution established an allocation area (the “Original Allocation Area”) within the Spring Mill Station Economic Development Area in accordance with Indiana Code 36-7-14-39 which had boundaries coterminous with the boundaries of the Original Allocation Area; and,

**WHEREAS**, as required by the Act, the Redevelopment Commission submitted the Declaratory Resolution to the Westfield-Washington Advisory Plan Commission (the “Plan Commission”) and, on August 4, 2014, the Plan Commission adopted its Order Number 14-02 approving the Declaratory Resolution and the proposed Spring Mill Station Economic Development Plan to create the Spring Mill Station Economic Development Area; and,

**WHEREAS**, pursuant to the Act, the Plan Commission submitted its Order Number 14-02 to the Common Council for its approval; and

**WHEREAS**, on August 11, 2014, the Common Council adopted its Resolution No. 14-121 approving the (i) Order of the Plan Commission, (ii) Declaratory Resolution, and the (iii) Spring Mill Station Economic Development Plan, and,

**WHEREAS**, the Redevelopment Commission published notice in *The Indianapolis Star* on August 1, 2014 and *The Times* on August 1, 2014, of the adoption and substance of the Declaratory Resolution in accordance with Indiana Code 36-7-14-17.5 and Indiana Code 5-3-1 which public notice also gave notice of a public hearing on the proposed confirmation of the Declaratory Resolution to be considered by the Redevelopment Commission and the opportunity to have remonstrances and objections heard by the Redevelopment Commission; and,

**WHEREAS**, the public notice described in the preceding paragraph was also filed at least 10 days prior to August 18, 2014, being the date fixed by the Redevelopment Commission for its public hearing, in the office of the Plan Commission, the Westfield Board of Zoning Appeals, the Westfield Building Commissioner, the Westfield Board of Public Works and the Westfield Board of Parks and Recreation, and any other departments, bodies or officers having to do with City planning, variances from zoning ordinances, land use or the issuance of building permits; and,

**WHEREAS**, copies of the public notice and a tax impact statement as required by Indiana Code 36-7-14-17(c) were also filed with the officer authorized to fix budgets, tax rates and tax levies under Indiana Code 6-1.1-17-5 for each taxing unit that is either wholly or partly located within the proposed Spring Mill Station Economic Development Area, together with a statement disclosing the impact of such on the proposed Spring Mill Station Economic Development Area at least 10 days prior to August 18, 2014, being the date fixed by the Redevelopment Commission for its public hearing; and,

**WHEREAS**, prior to the adoption of its Confirmatory Resolution No. 5-2014 at its meeting on August 18, 2014, and at such meeting, the Redevelopment Commission conducted a

public hearing at which the Redevelopment Commission heard all persons interested in the proceedings and considered all written remonstrances and objections that were filed, if any; and,

**WHEREAS**, the Redevelopment Commission has investigated, studied and surveyed creating a sub-allocation area from the Original Allocation Area; and

**WHEREAS**, the Redevelopment Commission now proposes to amend the Declaratory Resolution; and,

**WHEREAS**, the parcel identified in Exhibit A to this resolution attached hereto and made a part hereof is hereby designated as a “sub-area” of the Spring Mill Station Economic Development Area for economic development purposes, which shall be known as the “Spring Mill Station SWC Economic Development Sub-Area” and the “Spring Mill Station SWC Allocation Sub-Area” and shall hereafter constitute a separate and additional “allocation area” within the Spring Mill Station Economic Development Area pursuant to and in accordance with Indiana Code 36-7-14-39; and

**WHEREAS**, the Redevelopment Commission has prepared an economic development plan for the Spring Mill Station SWC Economic Development Sub-Area (the “Spring Mill Station SWC Economic Development Sub-Area Plan”), which Spring Mill Station SWC Economic Development Sub-Area Plan is attached hereto as Exhibit B and incorporated by reference in this resolution; and

**WHEREAS**, the Redevelopment Commission has caused to be prepared:

- (1) Maps and plats showing:
  - (A) the boundaries of Spring Mill Station SWC Economic Development Sub-Area in which property would be acquired for, or otherwise affected by, the establishment of a redevelopment project area;
  - (B) the location of the various parcels of property, streets, alleys, and other features affecting the acquisition, clearance, remediation, replatting, replanning, rezoning, or redevelopment of the area, and any parcels of property to be excluded from the acquisition or otherwise excluded from the effects of the establishment of the redevelopment project area;
  - (C) the parts of Spring Mill Station SWC Economic Development Sub-Area acquired, if any, that are to be devoted to public ways, levees, sewerage, parks, playgrounds, and other public purposes under the Spring Mill Station SWC Economic Development Sub-Area Plan; and
- (2) Lists of the owners of the various parcels of property or portions thereof proposed to be acquired, if any are known at this time;
- (3) An estimate of the cost of acquisition, redevelopment and economic development of Spring Mill Station SWC Economic Development Sub-Area.

**WHEREAS**, the Redevelopment Commission has caused to be prepared a factual report (the “Spring Mill Station SWC Economic Development Sub-Area Factual Report”) in support of the findings contained in this resolution, which Spring Mill Station SWC Economic Development Sub-Area Factual Report is attached hereto as Exhibit C and incorporated by reference in this resolution;

**WHEREAS**, after being fully advised in the matter,

**NOW, THEREFORE, BE IT RESOLVED** by the Westfield Redevelopment Commission, as follows:

1. The Redevelopment Commission has selected as a sub-economic development area an area within its corporate boundaries, which area the Redevelopment Commission is hereby designating as the Spring Mill Station SWC Economic Development Sub-Area referred to herein as “Spring Mill Station SWC Economic Development Sub-Area”, and which Spring Mill Station SWC Economic Development Sub-Area is described in Exhibit A.

2. The Redevelopment Commission finds that the Spring Mill Station SWC Economic Development Sub-Area Plan for Spring Mill Station SWC Economic Development Sub-Area:

- a. Promotes significant opportunities for the gainful employment of the citizens of the City;
- b. Attracts major new business enterprises to the City;
- c. Benefits the public health, safety, morals and welfare of the citizens of the City;
- d. Increases the economic well-being of the City and the State of Indiana; and
- e. Serves to protect and increase property values in the City and State of Indiana.

3. The Redevelopment Commission finds that the Spring Mill Station SWC Economic Development Sub-Area Plan cannot be achieved by regulatory processes or by the ordinary operation of private enterprise without resort to the powers allowed the Redevelopment Commission under Indiana Code 36-7-14 because of:

- a. The lack of local public improvements;
- b. Multiple ownership of land; and
- c. Other similar conditions, specifically, the undeveloped and rural nature of the area nearby and the City’s ability to compete for private development.

4. The Redevelopment Commission finds that the accomplishment of the Spring Mill Station SWC Economic Development Sub-Area Plan will be of public utility and benefit as measured by:

- a. The attraction and retention of permanent jobs;

- b. An increase in the property tax base;
- c. Improved diversity of the economic base; and
- d. Other similar benefits that specifically serve as a basis for making future public capital expenditures.

5. The Redevelopment Commission proposes to acquire, if needed, interests in real property within the boundaries of Spring Mill Station SWC Economic Development Sub-Area as shown in the Spring Mill Station SWC Economic Development Sub-Area Plan.

6. The Spring Mill Station SWC Economic Development Sub-Area Plan for Spring Mill Station SWC Economic Development Sub-Area conforms to other development and redevelopment plans for the City.

7. The Redevelopment Commission estimates that the cost of implementing the Spring Mill Station SWC Economic Development Sub-Area Plan are not expected to exceed Twenty-Seven Million (\$27,000,000) Dollars.

8. The Redevelopment Commission finds that no residents of Spring Mill Station SWC Economic Development Sub-Area will be displaced by any project resulting from the Spring Mill Station SWC Economic Development Sub-Area Plan and, therefore, the Redevelopment Commission finds that it does not need to give consideration to transitional and permanent provisions for adequate housing for the residents.

9. The portions of the Spring Mill Station SWC Economic Development Sub-Area identified in this resolution as the “Spring Mill Station Apartments Project” (i) will assist in effectuating the Spring Mill Station Economic Development Sub-Area Plan by permitting the development and redevelopment of the portion of the Spring Mill Station Economic Development Sub-Area known as the “Spring Mill Station Apartments Project”, (ii) will not result in the displacement of any residents of the Spring Mill Station Economic Development Sub-Area, and (iii) conforms with the comprehensive plan for development of the City, by permitting the orderly development of the Spring Mill Station Apartments Project as a part of the Spring Mill Station SWC Economic Development Sub-Area.

10. This paragraph shall be considered the allocation provision for the purposes of Indiana Code 36-7-14-39. The entire Spring Mill Station SWC Economic Development Sub-Area more specifically described in Exhibit A to this resolution shall constitute a sub-allocation area as defined in Indiana Code 36-7-14-39 to be known as the Spring Mill Station SWC Allocation Sub-Area (the “Spring Mill Station SWC Allocation Sub-Area”). The Redevelopment Commission, pursuant to the requirements of Indiana Code 36-7-14-39(b), after examining the Spring Mill Station SWC Economic Development Plan, Factual Report attached to this Resolution as Exhibit C, and taking testimony, further finds that the adoption of the allocation provisions of the Act will result in new property taxes in the Spring Mill Station SWC Allocation Sub-Area that would not have been generated but for the adoption of the allocation provisions. Any property taxes levied on or after the effective date of this resolution by or for the benefit of any public body entitled to a distribution of property taxes on taxable property in the Spring Mill Station SWC Allocation Sub-Area shall be allocated and distributed in

accordance with Indiana Code 36-7-14-39. The base assessment date for property in the Spring Mill Station SWC Allocation Sub-Area shall be March 1, 2015. The allocation provisions of Section 39 of the Act shall, with respect to the Spring Mill Station SWC Allocation Sub-Area, expire on the date which is twenty-five (25) years after the date on which the first obligation was incurred to pay principal and interest on bonds or lease rentals on leases payable from tax increment revenues with respect to the parcel described on Exhibit A of this resolution. The Redevelopment Commission directs the presiding officer to notify the Indiana Department of Local Government Finance of the designation of Spring Mill Station SWC Allocation Sub-Area as an allocation area.

11. The Original Allocation Area and Spring Mill Station SWC Allocation Sub-Area are, for purposes of the Act, separate allocation areas within the Spring Mill Station Economic Development Area and the Spring Mill Station SWC Economic Development Sub-Area.

12. The Redevelopment Commission hereby determines that one hundred percent (100%) of the captured assessed value within Spring Mill Station SWC Allocation Sub-Area for all tax years during the term of the Spring Mill Station SWC Allocation Sub-Area shall be used by the Redevelopment Commission in its discretion, pursuant to the Act, including to provide adequate debt service coverage for bonds or bond anticipation notes or other forms of indebtedness issued to finance infrastructure and other projects for the Spring Mill Station SWC Economic Development Sub-Area.

13. All of the rights, powers, privileges, and immunities that may be exercised by the Redevelopment Commission in a Redevelopment Area or Urban Renewal Area may be exercised by the Redevelopment Commission in the Spring Mill Station SWC Economic Development Sub-Area, subject to the limitations in Indiana Code 36-7-14-43.

14. The presiding officer of the Redevelopment Commission is hereby authorized and directed to submit this resolution, the Spring Mill Station Economic Development Area Plan, and the Spring Mill Station SWC Economic Development Sub-Area Report to the Plan Commission for its approval.

15. The Redevelopment Commission also directs the presiding officer to publish notice of the adoption and substance of this resolution in accordance with Indiana Code 5-3-1-4 and to file notice with the Plan Commission, the Board of Zoning Appeals, the Board of Public Works, the Park Board, the building commissioner and any other departments or agencies of the City concerned with City planning, zoning variances, land use or the issuance of building permits. The notice must state that maps and plats have been prepared and can be inspected at the office of the City's department of redevelopment and must establish a date when the Redevelopment Commission will receive and hear remonstrances and objections from persons interested in or affected by the proceedings pertaining to the proposed project and will determine the public utility and benefit of the proposed project. Copies of the notice must also be filed with the officer authorized to fix budgets, tax rates and tax levies under Indiana Code 6-1.1-17-5 for each taxing unit that is either wholly or partly located within the proposed Spring Mill Station SWC Allocation Sub-Area.

16. The Redevelopment Commission also directs the presiding officer to prepare or cause to be prepared a statement disclosing the impact of the Spring Mill Station SWC Allocation Sub-Area, including the following:

- A. The estimated economic benefit and costs incurred by the Spring Mill Station SWC Allocation Sub-Area, as measured by increased employment and anticipated growth of real property, personal property and inventory assessed values; and
- B. The anticipated impact on tax revenues of each taxing unit that is either wholly or partly located within the Spring Mill Station SWC Allocation Sub-Area. A copy of this statement shall be forwarded to each such taxing unit with a copy of the notice required under Section 17 of the Act at least ten (10) days before the date of the public hearing described in Section 15 of this resolution.

17. The Redevelopment Commission further directs the presiding officer to submit this resolution to the Common Council of the City for its approval of the establishment of the Spring Mill Station SWC Economic Development Sub-Area and the Spring Mill Station SWC Allocation Sub-Area.

18. Upon consideration of the evidence and findings presented to the Redevelopment Commission, the Redevelopment Commission hereby finds the Amendment to the Declaratory Resolution (the “2015 Amendatory Declaratory Resolution”), will benefit the public health and welfare of the citizens of the City and the State of Indiana and is reasonable and appropriate when considered in relation to the Declaratory Resolution and the purposes of the Act, and hereby approves the 2015 Amendatory Declaratory Resolution.

19. The Redevelopment Commission hereby amends the Declaratory Resolution by creating the Spring Mill Station SWC Economic Development Sub-Area and the Spring Mill Station SWC Allocation Sub-Area within the original Spring Mill Station Economic Development Area and the Spring Mill Station Allocation Area respectively.

20. The Redevelopment Commission hereby finds that the proposed amendments contained in this 2015 Amendatory Declaratory Resolution conform to the Comprehensive Plan for the City.

21. This 2015 Amendatory Declaratory Resolution shall constitute an amendment to the Declaratory Resolution and is incorporated into the original Plan by this reference thereto.

22. In all other respects, the Declaratory Resolution and the original Plan each as further amended by this 2015 Amendatory Declaratory Resolution, shall remain in full force and effect.

23. The Redevelopment Commission may exercise its authority pursuant to the Act for the purpose contemplated by this 2015 Amendatory Declaratory Resolution, including but

not limited to the development and redevelopment within the Sub-Area, all for the purposes set forth herein.

24. This 2015 Amendatory Declaratory Resolution shall be effective upon its adoption and passage.

*[Remainder of page intentionally left blank.]*



ADOPTED AND PASSED THIS 28<sup>th</sup> DAY OF OCTOBER, 2015,  
BY A VOTE OF \_\_\_\_ IN FAVOR AND \_\_\_\_ OPPOSED, BY THE  
WESTFIELD REDEVELOPMENT COMMISSION, HAMILTON COUNTY, INDIANA.

By: \_\_\_\_\_  
Joseph Plankis, President

By: \_\_\_\_\_  
Joseph E. Ingalls, Vice President

By: \_\_\_\_\_  
Scott Robison, Secretary

By: \_\_\_\_\_  
Jill Doyle, Member

By: \_\_\_\_\_  
Doug Holtz, Member

ATTEST:

\_\_\_\_\_  
Andrew Murray

This resolution prepared by:

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Carmel, IN 46032  
317-238-6239

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**Exhibit A**

**LEGAL DESCRIPTION OF SPRING MILL STATION SWC  
ECONOMIC DEVELOPMENT SUB-AREA AND OF  
SPRING MILL STATION SWC ALLOCATION SUB-AREA**

A part of the Northeast Quarter of the Southeast Quarter of Section 10, Township 18 North, Range 3 East located in Washington Township, Hamilton County, Indiana being more specifically described as follows:

BEGINNING at the northwest corner of the Northeast Quarter of the Southeast Quarter of Section 10, Township 18 North, Range 3 East; thence South 00 degrees 14 minutes 59 seconds West 1311.37 feet to the southwest corner of the Northeast Quarter of said Southeast Quarter; thence North 89 degrees 35 minutes 49 seconds East 657.25 feet (39 5/6 rods) on and along the south line of the Northeast Quarter of said Southeast Quarter; thence North 00 degrees 14 minutes 57 seconds East 1312.55 feet to a point on the north line of the Northeast Quarter of said Southeast Quarter, said point being 657.25 feet (39 5/6 rods) east of the Point of Beginning; thence South 89 degrees 29 minutes 38 seconds West 657.25 feet (39 5/6 rods) to the POINT OF BEGINNING. Containing 19.79 acres, more or less.

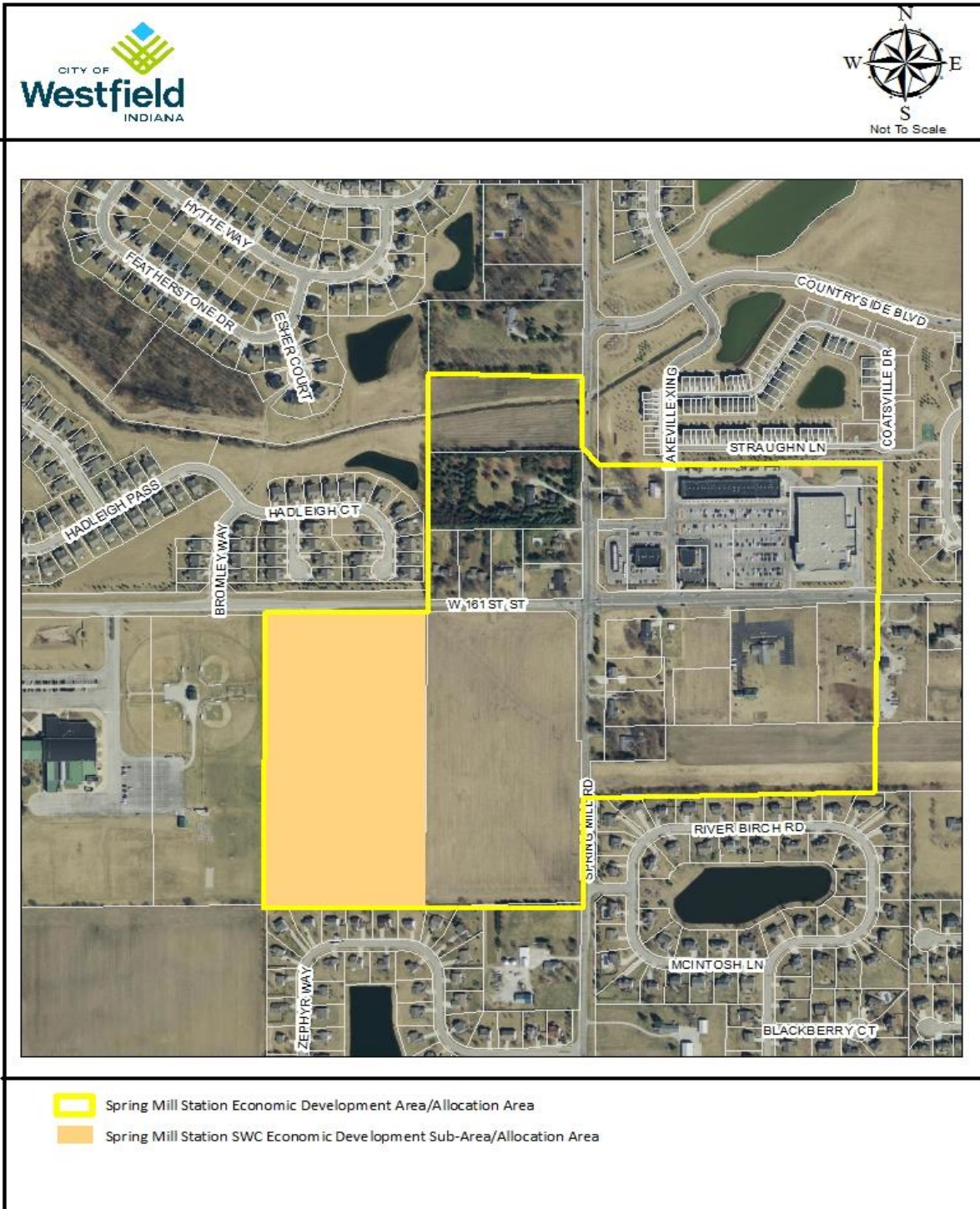
**Exhibit A**

**PARCELS CONSTITUTING  
SPRING MILL STATION SWC ECONOMIC DEVELOPMENT SUB-AREA  
AND SPRING MILL STATION SWC ALLOCATION SUB-AREA**

Object	Parcel No.	Deeded Owner	Address
	08-09-10-00-00-017.000	Westfield Washington School Corp	

**Exhibit A**

**MAP CONSTITUTING  
SPRING MILL STATION SWC ECONOMIC DEVELOPMENT SUB-AREA  
AND SPRING MILL STATION SWC ALLOCATION SUB-AREA**



## **Exhibit B**

### **WESTFIELD REDEVELOPMENT COMMISSION SPRING MILL STATION SWC ECONOMIC DEVELOPMENT SUB-AREA PLAN**

#### **Purpose and Introduction.**

This document creates the Spring Mill Station SWC Economic Development Sub-Area Plan (the “Plan”) for the Spring Mill Station SWC Economic Development Sub-Area (the “Sub-Area”) for the City of Westfield, Indiana (the “City”).

The City wishes to provide for development of a portion of the previously approved Spring Mill Station Comprehensive Plan Amendment (the “Spring Mill Station Plan”).

The Spring Mill Station SWC Sub-Area Plan (the “Spring Mill Station SWC Sub-Area Plan”) is the development of a market rate multi-family residential rental project (the “Spring Mill Station Apartments Project”) including a round-about at the intersection of Spring Mill Road and 161<sup>st</sup> Street.

The development of the Sub-Area will lead to new permanent jobs, an increase in the real property tax base within the Sub-Area and diversify the City’s economic base.

The Plan and Sub-Area are intended for approval by the Westfield Redevelopment Commission, the Westfield-Washington Township Advisory Plan Commission and the Westfield City Council, in conformance with IC § 36-7-14.

#### **Plan Objectives.**

The purposes of this Plan are to benefit the public health, safety, morals and welfare of the citizens of the City; increase the economic well-being of the City and the State of Indiana and serve to protect and increase property values in the City and the State of Indiana. The Plan is designed to do the following:

1. Promote significant opportunities for the gainful employment of citizens of the City.
2. Assist in the attraction of new business enterprises to the City.
3. Provide for local public improvements in the Area.
4. Attract permanent jobs.
5. Increase the property tax base.
6. Improve the diversity of the economic base of the City.

The factual report attached as Exhibit C to the Redevelopment Commission’s Resolution No. 13-2015 (the “2015 Amendatory Declaratory Resolution”) contains the supporting data for the above declared purposes of the Plan.

### Description of Project Area.

The Sub-Area is located in the City and is legally described in Exhibit A to the 2015 Amendatory Declaratory Resolution. The Sub-Area includes the parcels identified in Exhibit A to the 2015 Amendatory Declaratory Resolution to which the Plan is attached.

### Project Description.

The economic development of the Sub-Area will include but not be limited to the following improvements in, serving or benefiting the Area (the “Projects”):

1. Road improvements within and/or serving the Area.
2. Road construction within and/or serving the Area.
3. Repair of existing road and utility infrastructure.
4. Construction of private facilities.
5. Expansion or extension of utility facilities as well as recapitalization cost for facilities that serve the Sub-Area.
6. Construction and improvements to drainage and retention facilities.
7. Construction and improvement of public amenities within or serving the Sub-Area shall include, but not be limited to, trailheads, playgrounds, plazas, parks, benches, water fountains and bike racks.
8. Construction and improvement of parking facilities.
9. Installation and maintenance of landscaping within the Sub-Area.
10. Expansion or extension of fiber optic network to serve the Sub-Area.

### Acquisition of Property.

The Westfield Redevelopment Commission has no present plans to acquire real property other than right-of-way necessary for road improvements. The Westfield Redevelopment Commission shall follow procedures in IC § 36-7-14-19 in future acquisition of property.

### Procedures with respect to the Project

In accomplishing the Projects, the Westfield Redevelopment Commission may proceed with the Projects before the acquisition of all interests in land, if any are later determined to be needed, in the Area.

All contracts for material or labor in the accomplishment of the Projects shall be let under IC § 36-1, if applicable.

In the planning and rezoning of real property acquired or to be used in the accomplishment of the Plan; the opening, closing, relocation and improvement of public ways; and the construction, relocation and improvement of sewers and utility services; the Westfield Redevelopment Commission shall proceed in the same manner as private owners of the property. The Westfield

Redevelopment Commission may negotiate with the proper officers and agencies of the City to secure the proper orders, approvals and consents.

Any construction work required in connection with the Projects may be carried out by the appropriate municipal or county department or agency. The Westfield Redevelopment Commission may carry out the construction work if all plans, specifications and drawings are approved by the appropriate department or agency and the statutory procedures for the letting of the contracts by the appropriate department or agency are followed by the Westfield Redevelopment Commission.

The Westfield Redevelopment Commission may pay any charges or assessments made on account of orders, approval, consents and construction work with respect to the Projects or may agree to pay these assessments in installments as provided by statute in the case of private owners.

None of the real property acquired for the Projects may be set aside and dedicated for public ways, parking facilities, sewers, levees, parks or other public purposes until the Westfield Redevelopment Commission has obtained the consents and approval of the department or agency under whose jurisdiction the property will be placed.

#### Disposal of Property

The Westfield Redevelopment Commission may dispose of real property acquired, if any, by sale or lease to the public after causing to be prepared two (2) separate appraisals of the sale value or rental value to be made by independent appraisers. However, if the real property is less than five (5) acres in size and the fair market value of the real property or interest has been appraised by one (1) independent appraiser at less than Ten Thousand Dollars (\$10,000), the second appraisal may be made by a qualified employee of the Department of Redevelopment.

The Westfield Redevelopment Commission will prepare an offering sheet and will maintain maps and plats showing the size and location of all parcels to be offered. Notice will be published of any offering in accordance with IC § 5-3-1. The Westfield Redevelopment Commission will follow the procedures of IC § 36-7-14-22 in making a sale or lease of real property acquired.

#### Financing of the Projects

It is the intention of the Westfield Redevelopment Commission to issue bonds or other forms of indebtedness, if necessary, payable from incremental ad valorem property taxes allocated under IC § 36-7-14-39 and other sources in order to raise money for completion of the Projects in the Area. The amount of these bonds or other forms of indebtedness may not exceed the total, as estimated by the Westfield Redevelopment Commission of all expenses reasonably incurred in connection with the Projects, including:

1. The total cost of all land, rights-of-way, and other property to be acquired and developed.

2. All reasonable and necessary architectural, engineering, construction, equipment, legal, financing, accounting, advertising, bond discount and supervisory expense related to the acquisition and development of the Projects or the issuance of bonds.
3. Interest on the bonds or other forms of indebtedness (not to exceed 5 years from the date of issuance) and a debt service reserve to the extent that the Westfield Redevelopment Commission determines that a debt service reserve is reasonably required.
4. Expenses that the Westfield Redevelopment Commission is required or permitted to pay under IC § 8-23-17.

In the issuance of bonds or other forms of indebtedness, the Westfield Redevelopment Commission will comply with IC § 36-7-14-25.1, if applicable.

As an alternative to the issuance of bonds or in conjunction with it, the Westfield Redevelopment Commission may enter into a lease of any property that could be financed with the proceeds of bonds under IC § 36-7-14 which lease is subject to the provisions of IC § 36-7-14-25.2 and IC § 36-7-14-25.3 or pledge incremental ad valorem property taxes allocated under IC § 36-7-14-39 and other sources to the repayment of bonds issued pursuant to IC § 36-7-12.

Amendment of the Spring Mill Station Economic Development Plan and the Spring Mill Station SWC Economic Development Sub-Area Plan

By following the procedures specified in IC § 36-7-14-17.5, the Redevelopment Commission may amend the Original Plan for the Spring Mill Station EDA and the Plans for the Spring Mill Station SWC Economic Development Sub-Area. However, any enlargement of the boundary of the Spring Mill Station EDA or the Spring Mill Station Economic Development Sub-Area must be approved by the Westfield City Council pursuant to IC § 36-7-14-41.



## **Exhibit C**

### **WESTFIELD REDEVELOPMENT COMMISSION**

#### **FACTUAL REPORT IN SUPPORT OF FINDINGS OF FACT CONTAINED IN AMENDATORY DECLARATORY RESOLUTION NO. 13-2015, RELATED TO THE SPRING MILL STATION ECONOMIC DEVELOPMENT AREA AND THE SPRING MILL STATION SWC ECONOMIC DEVELOPMENT SUB-AREA**

This report is prepared to support the Amendatory Declaratory Resolution No. 13-2015 adopted on October 28, 2015 (the “2015 Amendatory Declaratory Resolution”).

1. The Westfield Redevelopment Commission (the “Redevelopment Commission”) has investigated, studied and surveyed additional economic development areas within the corporate boundaries of the City of Westfield (the “City”).
2. The Redevelopment Commission has selected Spring Mill Station SWC Economic Development Sub-Area (the “Sub-Area”) as a separate economic development area to be developed under IC § 36-7-14 and IC § 36-7-25 et seq., and all acts supplemental and amendatory thereto (the “Act”).
3. The Redevelopment Commission proposes to establish the Sub-Area, as described in Exhibit A attached to the Redevelopment Commission’s 2015 Amendatory Declaratory Resolution.
4. The Redevelopment Commission has prepared an economic development plan (the “Plan”) for the Sub-Area.
5. The Redevelopment Commission has caused to be prepared:
  - a. Maps and plats showing:
    - i. the boundaries of the Sub-Area in which property would be acquired for, or otherwise affected by, the establishment of a redevelopment project area;
    - ii. the location of the various parcels of property, streets, alleys and other features affecting the acquisition, clearance, remediation, replatting, replanning, rezoning or redevelopment of the Sub-Area, and any parcels of property to be excluded from the acquisition or otherwise excluded from the effects of the establishment of the redevelopment project area;
    - iii. the parts of the Sub-Area acquired, if any, that are to be devoted to public ways, levees, sewerage, parks, playgrounds and other purposes under the Plan.

- b. Lists of the owners of the various parcels of property proposed to be acquired, if any are known at this time;
  - c. An estimate of the cost of acquisition, redevelopment and economic development of the Sub-Area.
- 6. The proposed Plan for the Area and the Sub-Area will promote significant opportunities for the gainful employment and benefit to citizens of the City. The Plan describes the development of commercial, retail and multi-family facilities creating new job opportunities, as well as infrastructure improvements that will spur the potential for new development in and around the Area and the Sub-Area.
  - 7. The Plan details new public and private projects that are anticipated to be developed and constructed within the Area and the Sub-Area over the coming months and years. The Plan also estimates that the estimated tax revenue generated will result in at least \$500,000 annually by the end of 25 years in additional tax revenue to the City. Further, the projects described within the Plan are not all-inclusive. Other development is anticipated throughout the Area and the Sub-Area subject to the City's ability to construct the necessary road and infrastructure improvements noted in the Plan and the rate of private investment within the Area and the Sub-Area.
  - 8. The Plan will assist in the attraction of new business enterprises and facilitate the orderly development of the City's targeted areas for commercial development. Road, building, utility and walkway projects, as well as other infrastructure and equipment acquisition will facilitate the continued orderly development of major projects within the Area and the Sub-Area. The projects may include general office, medical office, grocery, drug stores, restaurants and other similar retail uses.
  - 9. The planning and redevelopment of the Sub-Area will benefit the public health, safety and welfare; increase the economic well-being of the City and the State of Indiana and serve to protect and increase property values in the City and the State of Indiana by promoting development with the construction of roads, utilities and other infrastructure improvements in, serving or benefiting the Area, thereby encouraging development and increasing property values.
  - 10. The proposed Sub-Area will enhance the public health, safety and welfare of the City from a public safety standpoint by improving traffic flow into and out of the Area and providing capacity for new development to occur. The area will also incorporate key elements of the City of Westfield Thoroughfare Plan herein.
  - 11. The current revenues of the City alone are insufficient to generate the financing necessary to support the economic development of the Sub-Area contemplated by the Redevelopment Commission. Therefore, the Redevelopment Commission finds it is apparent that another form of revenue be generated or created in order to help the City facilitate successful economic development in the proposed Sub-Area.

12. The City has other limited means of funding the necessary roads and infrastructure needs to facilitate the orderly development of the Area and the Sub-Area. The establishment of the Area will provide the means to accomplish the Plan. The expected projects outlined in the Plan for the Sub-Area could result in an estimated \$20,000,000 in assessed value. Expected improvements for 161<sup>st</sup> Street and Spring Mill Road intersection include a roundabout, road improvements, pedestrian paths and enhanced pedestrian crossings, right-of-way acquisition, street furniture, and other related improvements.
13. The accomplishment of the Plan's initial objectives for the Sub-Area will be of public utility and benefit as measured by:
  - a. The attraction of new permanent jobs;
  - b. The increase in real property tax base within the Sub-Area; and
  - c. The possibility of improved diversity of the economic base by the addition of commercial, retail and industrial development, thereby diversifying the City's economic base.
14. The Plan for the Sub-Area cannot be achieved by regulatory processes or by ordinary operation of private enterprise without resort to the Act because of the lack of local public improvements and the lack of regulatory process available to build the infrastructure that will facilitate and encourage the economic development growth contemplated in the Plan.
15. The Westfield Redevelopment Commission estimates that it may need to issue bonds or enter into lease financings in the estimated aggregate principal amount of approximately \$1,500,000 in order to implement some of the Plan's initial projects referenced in item 12 above as public investments. It is anticipated that the Plan will require several, additional projects. As additional tax increment materializes within the Sub-Area, future projects can be addressed.